William Street

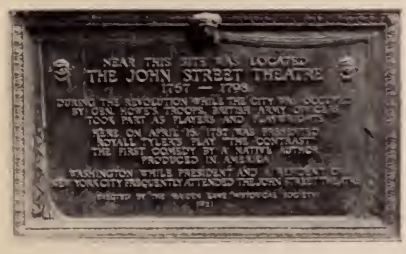
the Insurance Center of the World

August, 1936

HENDON CHUBB

A widely known William Street personality and one of this country's leading authorities on Marine insurance. He is president of Chubb & Son, and also the Federal Insurance Co. During the World War Mr. Chubb was Director of Insurance for the United States Shipping Board and also served as Chairman of the Advisory Committee, United States Bureau of War Risk Insurance.

The JOHN STREET THEATRE



Plaque at 11 *John Street.*

THERE is justified pride in the outstanding contributions of the William Street District to the commercial and governmental history of New York City; yet, this district has another distinction for here was centered the cultural life of the city, symbolized by the theatre.

In 1767, when the area above Grand Street was a cow pasture, the first theatre of any importance was built on John Street, in the block east of Broadway.

Far from welcoming a new amusement, the respectable bear-baiting people of New York violently opposed it. The day before the opening, the *New York Mercury* wrote scathingly: "The Pompe and Parade of the Theatre, the Novelty and Splendour of Dress, Sprightliness and Animated Musick-all will conspire in one general Assault upon the Passions."

"Principally of wood, an unsightly object painted red", the John Street Theatre opened December 7, 1767 with Farquhar's *The Beaux Strategm.* Nothing about its single chandelier made of barrel hoop with its dripping candles—its six wax footlights—the incredible scratching of the trio—German flute, horn and drum—could possibly have suggested the glory of Radio City Music Hall.

Advertisements read: "Ladies will please send their servants to keep their places at four o'clock. Boxes 8s, Pit 5s, Gallery 3s." Of course the best seat was held by the strongest slave, rather than the earliest.

When the curtain rose at six, all eight hundred seats were sold. The air was thick with smoke and some clinking of glasses was heard during the tender moments of the play, liquor being sold down the aisles. Gallant beaux made loud smart remarks back-stage and ogled the actresses in full view of the audience.

Reviews came out a week after the performance and there was very little publicity except from the clergy who declared that Beelzebub was the lead in every play. Fortunately, on the third night, publicity sought out the John Street Theatre in the shape of ten Cherokee Chiefs from South Carolina who expressed a burning desire to see *Richard the Third*. The effect of Shakespeare on the savage brain was there and then demonstrated. "The Indians regarded the Play with Seriousness and Attention," says the newspaper account, "but their countenances were rather expressive of Surprise and Curiosity than any other Passion."

The actors, whom the authorities suspected as thoroughly as ex-convicts on parole, received from fourteen to twenty-five dollars a week and often were forced to supplement their income by teach-

DRAMA BY CANDLE LIGHT, *a view of the interior of the old John Street Theatre.*

NEW THEATRE.

FOR THE BENEFIT OF THE AUTHOR.

THIS EVENING WILL BE PRESENTED

A Tragedy, founded on the Death of

MAJOR JOHN ANDRE,

Adjutant General of the British Army in North America, Who was executed as a Spy, in Nov. 1780. With new dresses, and appropriate Scenery, never before exhibited. The Prologue to be spoken by Mr Martin.

General	Mr Hallam,
Blood,	Mr Cooper,
M'Donald,	Mr Tyler,
Seward,	Mr Martin,
Melville,	Mr Williamson,
American Officer,	Mr Miller,
British Officer,	Mr Hogg,
Children,	Miss Hogg, and Master Stockwell,
And, Andre,	Mr Hodgkinson,
Mrs Blood,	Mrs Melmoth,
And, Honora,	Mrs Johnson,

End of act 2d, the popular Song of "Return enraptured Hours," said to be written by Major Andre, during his confinement, by Mr WILLIAMSON.

Between the Play and Farce, the Historical Pantomime of

THE OLD SOLDIER.

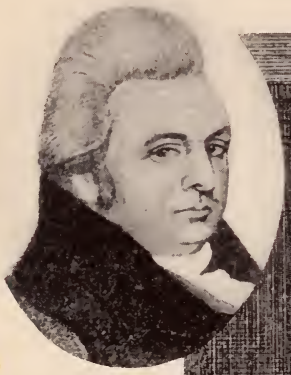
To which will be added, a Farce called, The

PRISONER AT LARGE.

Performance of ANDRE *at the John Street Theatre from an announcement in the New York Weekly Museum April* 17, 1797.

ing dancing or the guitar. This, however, was not the case with John Henry, principal of the company, formerly with Garrick, who owned a coach. Dunlap, playwright-manager, who knew him wrote: "Aware of the jealousy toward players, that it would be said that Henry kept a coach, he had caused to be painted on the doors like a coat of arms, two crutches with the motto—'This or These'."

In 1774, Congress closed the theatre as too great a distraction from the serious matters of the day. When General Howe took the city in September, 1776, the British soldiers were so bored with the slow war, so irritated by the dull village life which offered nothing more exciting than wax-works (a reproduction of Banquo's ghost) and a live, tame leopard who had "admirable, neat black spots and well secured by a chain, could be seen for five shillings",



ROYALL TYLER *author of first successful American Play,* "THE CONTRAST" *John Street Theatre April* 16, 1787.

A scene from the five act comedy "THE CONTRAST" *from a drawing by William Dunlap, one of the cast of the regular company of the John Street Theatre.*

that in January, 1777, they re-opened the John Street Theatre with Bourgogne as playwright. Female parts were taken by such as "had followed the drum."

During one of their early performances, a sergeant entered and said, "The rebels have attacked the line." His emotion was so real that it brought the house down. He repeated it. The audience applauded once more. When he gave the line again, some of the company chilled. The fourth time they realized that the prompter of the speech was not behind the scenes, but behind the trenches. The curtain fell.

Those Ladies and Gentlemen who wish to bid an Adieu

TO THE JOHN-STREET THEATRE,

Are respectfully informed this is the Last Night of EVER performing in it.

THIS EVENING WILL BE PRESENTED.

A Comedy, interspersed with songs, called,

THE COMET:

Or, He would be a Philosopher.

Written by Mr. MILNS.

Flotwell,	Mr Hodgkinson,
Belmour,	Mr Tyler,
Scotch,	Mr Lee,
John,	Mr Leonard,
Servants,	Messrs. M'Knight, Roberts, &c.
And, Sir Credulous Tetty,	Mr Johnson,
Jenny,	Mrs Hodgkinson,
Lady Candour,	Mrs Seymour,
And, Emily,	Mrs Johnson.

TO WHICH WILL BE ADDED,

A MUSICAL BURLETTA, called, The

TRAGEDY OF TRAGEDIES,

WITH THE LIFE AND DEATH OF

TOM THUMB THE GREAT.

BOX 8s. PIT 6s. GALLERY 4s.

Doors will open a Quarter after Five, and the Curtain rise a Quarter after Six.

VIVAT REPUBLICA.

Announcement of the closing of the John Street Theatre with the performance of "THE COMET" *in the New York weekly Museum January* 13, 1798.

In 1787 the first American play, "The Contrast" was produced in the John Street Theatre. It was written by Royall Tyler, later Chief Justice of the Vermont Supreme Court. The Colonists were growing soft and effete, so Tyler thought, and his play was written to ridicule those Americans who were aping the artificial manners and extravagances of the European courts. The play so delighted George Washington that he headed a list of subscribers to have the play printed in book form.

The last play was given in this theatre in 1798, thus ending a difficult and important period in American drama. The clergy went on placing the theatre under Satan's management; William Street merchants went on firing their clerks who saw plays; and New York went on to become the greatest theatrical center of the world.

John Paul Jones
from an early print.

INSULT ON WILLIAM STREET

An historic incident took place on William Street in 1787, which involved the naval hero of the Revolution, John Paul Jones and an ex-Colonial naval officer known as "Captain Landais".

Landais had been captain of one of Jones's battleships during the famous encounter between the Bon Homme Richard and the Serapis. Landais was known to have remained out of range during most of the battle and the one time when he did order his ship into the fray Jones reported that the Frenchman had lost his head and fired at the Bon Homme Richard instead of the enemy.

When Landais returned to the United States he was, despite his denials, court-martialled and dishonorably discharged from the Navy. Jones had recommended severer punishment and Landais blamed his troubles on Jones. It was generally known that they hated each other and New York hummed with excitement in October, 1787 when it was discovered that both men were in town.

In some manner the story began to circulate that Landais had met Jones on William Street and, with characteristic delicacy, spit on the sidewalk telling the little Scotch naval hero to consider it as his face. People who knew Jones declared it impossible for

Landais to live to tell the story and Jones himself could not rest until the gossip was given the lie. Therefore, he turned to the newspapers and published the following statement:

"Having yesterday, late in the afternoon, received information of a report circulating here that Peter Landais—did personally insult me in this city, on Friday 1st, by spitting in my face; I take this method to declare, that the said report is an absolute falsehood —it being impossible that such an insult should have been offered to me, with impunity, under any circumstances whatsoever."

Hand to hand fighting aboard the Serapis during the battle between the Serapis and the Bon Homme Richard.

William Schiff, president of Schiff-Terhune

SCHIFF, TERHUNE & CO. INC.

A William Street Institution

When the "Gay Nineties" were slipping away to become intriguing history, there came into being a small insurance brokerage office, which in thirty-six years, under the guiding influence of trained minds, has moved to the front rank of the insurance brokerage firms of the country.

The turn of the century found S. Schiff staking his all in this business, with a modest office at 165 Broadway. His early efforts brought success, for three years later, a rapidly growing business called for assistance, and Mr. Schiff formed a partnership with T. B. M. Terhune, and larger offices were established at 80 Maiden Lane.

A clientele, which today includes some of the largest industrial and commercial firms in the country, was in the making, and these partners, recognizing the importance of being equipped fully to meet the needs of their clients, set out to build a really efficient organization.

In 1905 the partners, with the cooperation of Mr. Schiff's son, William, who had been brought into the field during the previous year after a com-

paratively short experience in the automobile business, formed the present corporation. Another son, Herbert, joined the firm about this time.

In 1916 Mr. Terhune withdrew from the corporation to engage in the insurance and real estate business on his own account.

Schiff, Terhune & Company, at this time, was moving into the "big business" class and expansion was rapid. The official staff was enlarged and new departments were added. The officers kept uppermost in their minds the thought that the firm must always maintain an organization that would preserve, through service, a close personal relationship between client and broker. For that purpose a contact staff is maintained, and each account, irrespective of size, is assigned to a member of that staff who is fitted by training and experience to supervise and co-ordinate the activities of the office in the handling of the client's insurance requirements. The contact man visits his clients regularly, discusses insurance problems as they arise, keeps thoroughly posted on changing conditions with a view toward providing his clients at all times with adequate and proper insurance. That phase of the company's activities is perhaps more responsible for its steady growth than any other single factor.

In 1920, the firm leased the entire building at 85 Maiden Lane, and this marked one of the important steps in its progress. In 1933, it was found that not even these quarters were sufficient and in June of that year the present modernly equipped offices on the seventh floor of 99 John Street were occupied. A Branch Office is maintained in Chicago.

S. Schiff is one of the "old timers" in the William Street district and still maintains an active interest in the business, although William Schiff is now President of the Corporation and John C. Griffin, Jr. is Executive Vice President.

William Schiff has been prominently identified with association work for several years and is one of the older members of the Insurance Brokers' Association of New York, having been President from 1932 to 1934. Through his leadership there was formed the National Association of Insurance Brokers, of which he was the first President.

William Schiff is a Major in the Officers Reserve, U. S. Army. His brother, Herbert was a Lieutenant in the U. S. Army during the World War and was killed in the service of his country. In his memory the Herbert Schiff Memorial Trophy is annually awarded to the outstanding Naval Aviation Squadron. Presentation of the Trophy is made by the President of the United States.

The members of this firm not only give attention to their clients but also to their own employees. An Employees Welfare Organization is maintained, known as the Esteco Club, of which Mr. Griffin is President. The club is a social organization, and sponsors an annual outing in the summer and a dance in the winter.

Schiff, Terhune & Company is a well balanced organization representing years of professional and technical training, and it is a firm of which the William Street District is justly proud.

ON THE STREET

On the "Street" today are many distinguished personalities who are carrying forward the best traditions of the insurance business. It, therefore, seems altogether fitting and proper that this section of "William Street" should be devoted to brief sketches of those persons who are now making William Street history.

CHARLES A. SLOSSON

The assertion is now made that there are few "native sons" who know California as well as Charles Slosson, world traveler, expert photographer and incidentally, head of Slosson & Company, insurance brokers of 90 John Street.

When your interviewer sought out Mr. Slosson in his well appointed offices, he learned much about the history and wonders of California and the West Coast, as Mr. Slosson had just returned from an automobile trip of several thousand miles through that section and had a beautifully bound photographic record of the trip; and this, with Mr. Slosson's graphic story of his experiences, made an entire morning pass all too soon.

"Aub" Slosson, as he is known to his many friends on the "Street", is not a Californian though he does know that country. He was born in Brooklyn, the son of a Chief Engineer in the United States Navy, who served with Farragut. He attended Hobart College.

Mr. Slosson was attracted to insurance through Shepard Homans of the old firm of Prosser & Homans. He was then a member of the Seventh Regiment of New York and, in that choice company, made many important friends. He has spent a quarter of a century as an insurance broker and handles some of the choicest private accounts in this part of the country.

He started as a member of the firm of Peabody & Slosson, his partner having been Rushton Peabody. Later Douglas Smyth, the well known coxswain of the old Chippy Crew of the New

York Athletic Club, was admitted to the firm and it was known as Peabody, Slosson & Smyth. Upon the retirement of Mr. Peabody, the business was continued under the firm name of Slosson & Smyth; and upon the death of Mr. Smyth about five years ago, the present firm name was adopted, Mr. Arthur B. Marvin, being a partner.

Mr. Slosson began his hobby in photography many years ago, when he made photographs of athletes and was able to sell them exclusively to the "Mail and Express" Sports Department because he was able to "crash the gate" to many events not open to regular news photographers.

"Aub" Slosson is one of the "Street's" rare personalities and William Street feels it a privilege to present this thumb-nail sketch of him.

GUSTAVE DRESCHER

THIS aims to be a parade of Insurance personalities of the William Street District, but we shall include in the parade the William Street District Banker, that genial personality, Gustave Drescher, Vice-President in charge of the William Street Branch of The Marine Midland Trust Company, where ninety-five percent of the bank's business is with Insurance Companies, Agents and Brokers.

A New York man who spent his early days on Staten Island, he started, as he says, as "pen wiper and ink-well filler" with the old Fidelity Trust Company, later absorbed by the Marine Midland. For fifteen years he has been at the corner of William and John, and last year was made Vice President, which was a signal for congratulations from many of the leaders in the William Street Insurance District.

Today, largely through the efforts of Mr. Drescher and his wide insurance acquaintance, his office, with about ten millions in deposits, has more insurance accounts on its books than any other bank in this community.

He is a familiar figure at insurance gatherings, at golf meets of insurance people and knows his way about at insurance conventions. His staff has been trained to be insurance-minded and his is the William Street insurance bank.

He has had a meteoric rise from an office boy to Vice President of one of the real William Street institutions. To know him is to realize how it was done—through personality and application to the job.

SAMUEL V. BOGERT

"BELIEVE it or Not", Sam V. Bogert, the genial golfer, fisherman and surety specialist of 118 William Street was a retired vice-president and general sales manager of a leading wholesale candy manufacturer when he entered the surety business. He confesses that golf is responsible for his re-entry into business and we will let him tell the story.

"E. A. St. John, then Vice-President of the National Surety Company, moved to Garden City in 1916, and I played golf with him at every opportunity, our games having been about equal. We would make bets on every known hazard of the game; and inasmuch as Mr. St. John was getting a good living out of me on the golf course, he did not want to lose me and insisted that I should come to the National Surety Company's office at 115 Broadway. I did so, and in the Spring of 1922, without any knowledge of the business, made a start in surety production. Business results have been most satisfactory, I have made a great many staunch friends, my surroundings and associates are all that one could want, and I find that fishing and golf are important factors in surety production—and how I like it!!!"

Mr. Bogert began his business career at the age of fifteen as an employee of E. Greenfields Sons, candy manufacturers, and devoted himself exclusively to that business until 1921 when he was in a position to retire.

During this period, he traveled far and wide and one of his rare experiences was being in San Francisco in 1906 during the earthquake and fire.

He has made a great success of the surety and insurance business, having developed a large volume among clients of the highest grade. In the development and handling of this business he is ably assisted by his son, Larry, who is an expert not only in the surety lines, in which the firm specializes, but also in general insurance, and he has many of his father's fine traits of character. Incidentally, he plays a very fine game of golf.

He looks after the business—and does it mighty well—when his father goes to Florida in the Winter for golf and to Henderson Harbor and other places in the Summer for fishing.

The Bogerts are from the well known Hackensack family of that name, and they have a host of friends and get much out of life and give much in return.

WILLIAM STREET

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ON THE COVER

PICTURING the John Street Theatre, the first playhouse in New York City, which in 1767 was located on the north side of John Street in the block east of Broadway. The illustration was drawn especially for "William Street" from printed descriptions of the old theatre, there being no drawings or sketches available.

AVERY CLASSICS

SUPERINTENDENT Louis H. Pink of the Insurance Department of the State of New York paid tribute to Mr. William B. Joyce, in referring to the recent decision of the Appellate Division effecting the sale of the Corporation's stock. He said:

> "The formation of the new National Surety Corporation out of the assets of the old National Surety Company was a signal step in reorganization procedure. This plan had never been tried and its legality was then considered doubtful by some authorities.
>
> The man who originated the general idea of the plan and deserves credit for conceiving it is William B. Joyce, former president of the National Surety Company. The plan was put into legal form by Hartwell Cabell and Wendell P. Barker and Samuel R. Feller who was then First Deputy Superintendent of Insurance.
>
> Great credit is due to former Superintendent George S. Van Schaick who showed not only wisdom but very great courage in adopting and consummating this unique experiment. When the plan was submitted to the court, it went before Judge Louis A. Valente who first determined that it was proper and lawful. This decision was confirmed by the Appellate Division and the Court of Appeals.
>
> While the Superintendent of Insurance had owned all of the stock for the benefit of creditors and has had general control of this company and has been constantly consulted on matters of principle, he had not interfered in any way whatsoever with the personnel of the corporation or with the operation of its business. The corporation has been run and managed by an unpaid, eminent and experienced board of directors who have given their services to the state and by a most competent experienced and energetic president, Vincent Cullen. The main credit for the success of the Corporation is due to the officers and management of the Corporation."

— *THE EDITORS*